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Finance Act, 2007

Section 81 - Amendment of Second Schedule: In the Second Schedule to the Income-tax Act, with effect from the 1st day of April, 2008

a) in rule 60, in sub-rule (i), in clause (a), for the words "fifteen per cent. per annum", the words "one and one-fourth per cent. for every month or part of a month" shall be substituted; (b) in rule 68A, in sub-rule (3), for the words "six per cent. per annum", the words "one-half per cent. for every month or part of a month" shall be substituted.